

EXHIBIT 41

CONFIDENTIAL



Employee Benefits Plans Committee

February 23, 2015

CONFIDENTIAL

MTB-ERISA-00001209

Performance History of the Investment Options for M&T Bank Retirement Savings Plan



Performance as of 12/31/2014

Call 800-922-9945 to request a prospectus, which includes investment objectives, risks, fees, expenses and other information that you should read and consider carefully before investing. Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of redemption fees. If fees were deducted, performance would be lower. For the most recent month-end performance information, please visit our website at rps.troweprice.com or call 800-922-9945.

TICKER	INVESTMENT OPTIONS COMPARED WITH UNMANAGED INDICES AT 12/31/2014 ¹	3 MONTHS	YEAR- TO- DATE	1 YEAR	3 YEARS ²	5 YEARS ³	10 YEARS ⁴	SINCE INCEPTION ⁵	INCEPTION DATE	EXPENSE RATIO	AS OF
MONEY MARKET/STABLE VALUE											
WSV	Wilmington MetLife Stable Value	0.56%	—	—	—	—	—	1.80%	02/28/14	0.52%	12/31/13
	Citigroup 3 Month Treasury Bill Index	0.00%	0.03%	0.03%	0.05%	0.07%	1.46%	—	—	—	—
BONDS											
MWTIX	Metropolitan West Total Return Bond Fund;I	1.57%	5.99%	5.99%	5.92%	6.96%	6.70%	6.95%	03/31/00	0.45%	03/31/14
	Barclays U.S. Aggregate Bond Index	1.79%	5.97%	5.97%	2.66%	4.45%	4.71%	—	—	—	—
PTTRX	PIMCO Total Return Fund;Institutional ²	1.31%	4.69%	4.69%	4.25%	5.14%	5.99%	7.83%	05/11/87	0.46%	03/31/14
	Barclays U.S. Aggregate Bond Index	1.79%	5.97%	5.97%	2.66%	4.45%	4.71%	—	—	—	—
	Lipper Intrmtd Inv Grade Debt Funds Index	1.50%	5.86%	5.86%	3.50%	5.12%	4.61%	—	—	—	—
ARKIX	Wilmington Broad Market Bond Fund;Institutional	1.50%	5.91%	5.91%	3.42%	4.92%	4.49%	5.26%	07/16/93	0.87%	04/30/14
	Barclays U.S. Aggregate Bond Index	1.79%	5.97%	5.97%	2.66%	4.45%	4.71%	—	—	—	—
	Lipper Intrmtd Inv Grade Debt Funds Index	1.50%	5.86%	5.86%	3.50%	5.12%	4.61%	—	—	—	—
ARIFX	Wilmington Intermediate-Term Bond Fund;Institutional	0.76%	2.85%	2.85%	2.26%	3.73%	4.47%	5.01%	11/18/96	0.86%	04/30/14
	Barclays US Intern Govt/Crdt Bond Index	0.89%	3.13%	3.13%	2.03%	3.54%	4.10%	—	—	—	—
	Lipper Intrmtd Inv Grade Debt Funds Avg	1.23%	5.33%	5.33%	3.16%	4.68%	4.24%	—	—	—	—
GVLDX	Wilmington Short Duration Government Bond Fund;Institutional	0.19%	0.66%	0.66%	0.62%	1.26%	2.69%	3.42%	07/01/97	0.97%	04/30/14
	Barclays 1-3 Yr US Govt/Crd Bond Index	0.17%	0.77%	0.77%	0.89%	1.41%	2.85%	—	—	—	—
	Lipper Short US Government Fund Index	0.12%	0.84%	0.84%	0.58%	1.19%	2.41%	—	—	—	—
MVSTX	Wilmington Short-Term Corporate Bond Fund;Institutional	0.08%	0.76%	0.76%	1.48%	1.79%	2.92%	3.62%	04/01/96	0.87%	04/30/14
	Barclays 1-3 Yr US Govt/Crd Bond Index	0.17%	0.77%	0.77%	0.89%	1.41%	2.85%	—	—	—	—

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Performance as of 12/31/2014

TICKER	INVESTMENT OPTIONS COMPARED WITH UNMANAGED INDICES AT 12/31/2014 ¹	3 MONTHS	YEAR- TO- DATE	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ³	INCEPTION DATE	EXPENSE RATIO	AS OF
RETIREMENT FUNDS											
TRRAX	T. Rowe Price Retirement 2010 Fund	0.96%	4.99%	4.99%	9.73%	8.41%	6.03%	8.18%	09/30/02	0.53%	05/31/14
	S&P Target Date 2010 Index	1.64%	5.07%	5.07%	7.79%	7.28%	5.10%	—	—	—	—
	Combined Index Portfolio 2010 Index	1.62%	5.78%	5.78%	9.42%	8.25%	5.67%	—	—	—	—
	Lipper Mixed-Asset Target 2010 Index	1.11%	4.16%	4.16%	7.64%	7.02%	4.90%	—	—	—	—
TRRBX	T. Rowe Price Retirement 2020 Fund	1.45%	5.63%	5.63%	12.77%	10.21%	6.65%	9.20%	09/30/02	0.67%	05/31/14
	S&P Target Date 2020 Index	1.96%	5.67%	5.67%	10.57%	8.95%	5.75%	—	—	—	—
	Combined Index Portfolio 2020 Index	2.05%	6.70%	6.70%	12.34%	10.08%	6.24%	—	—	—	—
	Lipper Mixed-Asset Target 2020 Index	1.59%	4.97%	4.97%	10.05%	8.44%	5.51%	—	—	—	—
TRRCX	T. Rowe Price Retirement 2030 Fund	1.77%	6.05%	6.05%	15.11%	11.47%	7.08%	9.89%	09/30/02	0.73%	05/31/14
	S&P Target Date 2030 Index	1.96%	5.64%	5.64%	12.60%	10.07%	6.08%	—	—	—	—
	Combined Index Portfolio 2030 Index	2.32%	7.29%	7.29%	14.55%	11.36%	6.68%	—	—	—	—
	Lipper Mixed-Asset Target 2030 Index	1.75%	5.31%	5.31%	12.52%	9.59%	5.62%	—	—	—	—
TRRDY	T. Rowe Price Retirement 2040 Fund	1.96%	6.18%	6.18%	16.27%	12.06%	7.27%	10.07%	09/30/02	0.76%	05/31/14
	S&P Target Date 2040 Index	2.04%	5.69%	5.69%	13.96%	10.81%	6.25%	—	—	—	—
	Combined Index Portfolio 2040 Index	2.40%	7.43%	7.43%	15.73%	11.96%	6.87%	—	—	—	—
	Lipper Mixed-Asset Target 2040 Average	1.96%	5.36%	5.36%	13.05%	9.91%	5.48%	—	—	—	—
TRRIX	T. Rowe Price Retirement Balanced Fund	0.55%	3.91%	3.91%	7.67%	6.87%	5.44%	6.74%	09/30/02	0.57%	05/31/14
	S&P Target Date Retirement Income	1.50%	4.86%	4.86%	6.21%	6.33%	4.63%	—	—	—	—
	Combined Index Portfolio Income Index	1.05%	4.49%	4.49%	7.49%	6.57%	4.93%	—	—	—	—
	Lipper Mix-Asset Target Alloc Mod Avg	1.34%	5.04%	5.04%	10.07%	8.26%	5.34%	—	—	—	—
STOCKS											
DHLRX	Diamond Hill Large Cap Fund; I	5.65%	10.74%	10.74%	19.43%	13.91%	—	9.19%	01/31/05	0.80%	12/31/13
	Russell 1000 Index	4.88%	13.24%	13.24%	20.62%	15.64%	7.96%	—	—	—	—
HAINX	Harbor International Fund; Institutional	-4.05%	-6.81%	-6.81%	9.59%	5.54%	7.35%	11.38%	12/29/87	0.76%	10/31/13
	MSCI EAFE Index (Net)	-3.57%	-4.90%	-4.90%	11.06%	5.33%	4.43%	—	—	—	—
MGRPX	Morgan Stanley Institutional Growth Portfolio; IS	1.66%	6.60%	6.60%	—	—	—	18.30%	09/16/13	5.60%	12/31/13
	Russell 1000 Growth Index	4.78%	13.05%	13.05%	20.26%	15.81%	8.49%	—	—	—	—
MFLX	Morgan Stanley Institutional Small Company Growth Portfolio; IS	6.76%	-9.63%	-9.63%	—	—	—	3.91%	09/16/13	0.99%	12/31/13
	Russell 2000 Growth Index	10.06%	5.60%	5.60%	20.14%	16.80%	8.54%	—	—	—	—
	Please be advised that this fund charges a 2.00% redemption fee on shares held 30 days or less.										
OVEIX	Sterling Capital Mid Value Fund; Institutional	5.61%	5.61%	5.61%	20.03%	14.97%	9.25%	10.31%	08/02/96	0.93%	09/30/13
	Russell Midcap Value Index	6.05%	14.75%	14.75%	21.98%	17.43%	9.43%	—	—	—	—

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Performance as of 12/31/2014

TICKER	INVESTMENT OPTIONS COMPARED WITH UNMANAGED INDICES AT 12/31/2014 ¹	3 MONTHS	YEAR- TO- DATE	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ³	INCEPTION DATE	EXPENSE RATIO	AS OF
STOCKS (continued)											
RPBAX	T. Rowe Price Balanced Fund⁴	1.75%	5.97%	5.97%	12.92%	10.33%	6.80%	9.67%	12/31/39	0.68%	12/31/13
	Mstar Moderate Tgt Risk	1.17%	4.89%	4.89%	10.34%	8.71%	6.57%	—	—	—	—
	Lipper Balanced Funds Index	2.32%	7.21%	7.21%	11.78%	9.50%	6.01%	—	—	—	—
PRFDX	T. Rowe Price Equity Income Fund	3.02%	7.49%	7.49%	17.81%	13.33%	6.83%	11.18%	10/31/85	0.57%	12/31/13
	S&P 500 Index	4.93%	13.69%	13.69%	20.41%	16.46%	7.67%	—	—	—	—
	Lipper Equity Income Funds Index	3.89%	10.69%	10.69%	17.44%	13.65%	6.95%	—	—	—	—
	Russell 1000 Value Index	4.98%	13.45%	13.45%	20.89%	15.42%	7.30%	—	—	—	—
PRGFX	T. Rowe Price Growth Stock Fund	4.30%	8.83%	8.83%	21.68%	15.84%	8.75%	10.84%	04/11/50	0.69%	12/31/13
	S&P 500 Index	4.93%	13.69%	13.69%	20.41%	15.45%	7.67%	—	—	—	—
	Lipper Large-Cap Growth Funds Index	4.55%	10.34%	10.34%	20.09%	14.12%	7.37%	—	—	—	—
	Russell 1000 Growth Index	4.78%	13.05%	13.05%	20.26%	15.81%	8.49%	—	—	—	—
PRSVX	T. Rowe Price Small-Cap Value Fund	6.86%	0.14%	0.14%	16.11%	14.27%	8.34%	11.94%	06/30/88	0.96%	12/31/13
	Russell 2000 Index	9.73%	4.89%	4.89%	19.21%	15.55%	7.77%	—	—	—	—
	Lipper Small-Cap Core Funds Index	7.68%	4.09%	4.09%	17.99%	14.71%	7.93%	—	—	—	—
	Russell 2000 Value Index	9.40%	4.22%	4.22%	18.29%	14.26%	6.89%	—	—	—	—
	Please be advised that this fund charges a 1.00% redemption fee on shares held 90 days or less.										
VINIX	Vanguard Institutional Index Fund; Institutional	4.93%	13.65%	13.65%	20.38%	15.43%	7.68%	9.75%	07/31/90	0.04%	12/31/13
	S&P 500 Index	4.93%	13.69%	13.69%	20.41%	15.45%	7.67%	—	—	—	—
	Lipper S&P Objective Average	4.71%	13.07%	13.07%	19.73%	14.79%	7.16%	—	—	—	—
ARMEX	Wilmington Mid-Cap Growth Fund; Institutional	4.43%	2.17%	2.17%	15.07%	14.16%	8.33%	10.05%	11/18/96	1.28%	04/30/14
	Russell Midcap Growth Index	5.84%	11.90%	11.90%	20.71%	16.94%	9.43%	—	—	—	—
	Lipper Mid-Cap Growth Funds Index	5.82%	7.91%	7.91%	18.64%	14.72%	8.89%	—	—	—	—
	S&P Midcap 400 Growth Index	5.84%	7.57%	7.57%	18.76%	16.72%	10.11%	—	—	—	—
MVIEIX	Wilmington Multi-Manager International Fund; Institutional	-3.66%	-3.83%	-3.83%	-8.04%	3.85%	3.93%	3.27%	06/29/98	1.50%	04/30/14
	MSCI EAFE Index	-3.53%	-4.48%	-4.48%	11.56%	5.81%	4.91%	—	—	—	—
	Lipper Int'l Large-Cap Credit Index	-3.79%	-4.78%	-4.78%	10.92%	5.12%	4.18%	—	—	—	—
	MSCI AC World Index Ex USA (Net)	-3.87%	-3.87%	-3.87%	8.99%	4.43%	5.13%	—	—	—	—
WMRIX	Wilmington Multi-Manager Real Asset Fund; Institutional	0.56%	3.97%	3.97%	4.13%	4.80%	5.14%	7.91%	07/01/03	1.37%	04/30/14
	Barclays Wld Govt Infl Lnk	0.31%	4.08%	4.08%	1.94%	4.03%	—	—	—	—	—
	DJ Moderately Conserv Portfolio Index	1.30%	4.78%	4.78%	7.09%	7.03%	5.38%	—	—	—	—
	Lipper Mixed-Asset Target All Cons Index	0.94%	4.67%	4.67%	6.88%	6.60%	5.16%	—	—	—	—
	Wilmington Real Asset Fund WB	-0.56%	2.41%	2.41%	3.02%	4.26%	4.04%	—	—	—	—
WMSIX	Wilmington Small-Cap Strategy Fund; Institutional	9.92%	5.34%	5.34%	19.12%	15.49%	6.67%	9.03%	07/01/03	1.18%	04/30/14
	Russell 2000 Index	9.73%	4.89%	4.89%	19.21%	15.55%	7.77%	—	—	—	—
	Lipper Small-Cap Core Funds Index	7.68%	4.09%	4.09%	17.99%	14.71%	7.93%	—	—	—	—

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Performance as of 12/31/2014

TICKER	INVESTMENT OPTIONS COMPARED WITH UNMANAGED INDICES AT 12/31/2014 ¹	3 MONTHS	YEAR- TO- DATE	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ³	INCEPTION DATE	EXPENSE RATIO	AS OF
STOCKS (continued)											
WAAIX	Wilmington Strategic Allocation Aggressive Fund; Institutional	1.45%	1.61%	1.61%	12.64%	8.77%	—	4.66%	12/20/05	1.45%	04/30/14
	Russell 3000 Index	5.24%	12.56%	12.56%	20.51%	15.63%	7.94%	—	—	—	—
	DJ Aggressive Portfolio US IX	2.73%	6.59%	6.59%	16.51%	12.37%	7.87%	—	—	—	—
	Lipper Multi-Cap Core Funds Index	4.46%	10.06%	10.06%	19.23%	13.95%	7.50%	—	—	—	—
	WB For Mt Aggressive Alloc	1.21%	5.17%	5.17%	13.54%	9.73%	—	—	—	—	—
WCAIX	Wilmington Strategic Allocation Conservative Fund; Institutional	0.85%	2.27%	2.27%	4.96%	4.87%	—	4.08%	12/20/05	1.21%	04/30/14
	Barclays U.S. Aggregate Bond Index	1.79%	5.97%	5.97%	2.56%	4.45%	4.71%	—	—	—	—
	Lipper Mixed-Asset Target All Cons Index	0.94%	4.67%	4.67%	6.88%	6.60%	5.16%	—	—	—	—
	WB For Mt Conservative Alloc	0.80%	4.13%	4.13%	4.16%	4.59%	—	—	—	—	—
COMPANY STOCK											
MTB	M&T Bank Stock	2.45%	10.42%	10.42%	21.29%	16.91%	4.66%	—	12/14/72	—	—
	S&P 500 Index	4.93%	13.69%	13.69%	20.41%	15.45%	7.67%	—	—	—	—

The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the fund. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. The funds' allocations among a broad range of underlying T. Rowe Price stock and bond funds will (with the exception of the Retirement Balanced Fund) change over time. The funds (other than the Retirement Balanced Fund) emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term postretirement withdrawal horizon. The funds are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time horizons.

T. Rowe Price is the source of all expense ratio data for its mutual funds and common trust funds. All other mutual funds expense ratio data are provided by Lipper Inc.

All funds are subject to market risk, including the possible loss of principal.

¹ Unmanaged indices:

Barclays 1-3 Yr US Govt/Crd Bond Index - Barclays 1-3 Year U.S. Government/Credit Bond Index is a market value-weighted index of government fixed-rate debt issues and investment-grade U.S. and foreign corporate fixed-rate debt issues with sufficient liquidity. All issues have maturities between 1 and 3 years.

Barclays Global Aggregate Ex USD Bond - Barclays Global Aggregate ex-USD Index is an unmanaged index of global investment-grade fixed-income securities, excluding those from the United States.

Barclays U.S. 1-5 Yr. Tips Index - Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1-5 Year Index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value. The index measures the performance of inflation-protected public obligations of the U.S. Treasury that have a remaining maturity of 1 to 5 years.

Barclays U.S. Aggregate Bond Index - Barclays U.S. Aggregate Bond Index tracks investment grade U.S. corporate and government bonds.

Barclays US Interm Govt/Crdt Bond Index - Barclays U.S. Intermediate Government/Credit Bond Index measures the performance of U.S. dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than 1 year and less than 10 years.

Barclays Wld Govt Infl Lnk - Barclays World Government Inflation-Linked All Maturities USD Hedged Index measures the performance of the major government inflation-linked bond markets. The index is designed to include only those markets in which a global government linker fund is likely to invest. Markets currently included in the index, in the order of inclusion, are the UK, Australia, Canada, Sweden, the U.S., France, Italy, Japan, Germany, and Greece.

Bloomberg Commodity Index - Dow Jones UBS Commodity Index is an unmanaged index composed of futures contracts on 19 physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class.

Citigroup 3 Month Treasury Bill Index - Citigroup 3-Month Treasury Bill Index provides a monthly return based on a rolling 3-month average of U.S. Treasury bills.

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